

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY WITH
RESPECT TO THE DISPOSITION OF PARCEL P-6 IN THE SOUTH
COVE URBAN RENEWAL PROJECT AREA

WHEREAS, the Boston Redevelopment Authority has received a proposal from Tufts-New England Medical Center, Inc. (hereinafter called the "Redeveloper") and has entered into a Cooperation Agreement dated January 17, 1966, with the Redeveloper, respecting development in the South Cove Urban Renewal Project Area including development of Parcel P-6; and

WHEREAS, the Redeveloper has submitted to the Authority a Redeveloper's Statement for Public Disclosure and a Redeveloper's Statement of Qualifications and Financial Responsibility;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY THAT:

1. The disposition of Parcel P-6 by negotiation is the appropriate method of making that land available for redevelopment and such disposition is hereby approved; and
2. The Redeveloper possesses the qualifications and financial resources necessary to acquire and develop Parcel P-6; and
3. The Director hereby is authorized, in the name and behalf of the Boston Redevelopment Authority, to execute and deliver a Land Disposition Agreement with Tufts-New England Medical Center, Inc. respecting Parcel P-6 in the South Cove Urban Renewal Project Area providing for said Center to develop said Parcel for a dental health services building.

May 22, 1969

MEMORANDUM

TO: Boston Redevelopment Authority
FROM: Hale Champion, Director
SUBJECT: South Cove Urban Renewal Project, Mass. R-92
Parcel P-6; Disposition

1362
5/22

SUMMARY: (A) Authorization to Execute a Land Disposition Agreement with Tufts-New England Medical Center; (B) Approval of a Minimum Disposition Price; and (C) Approval of Commencement of Construction prior to Conveyance

Tufts-New England Medical Center is undertaking a large development program in the South Cove Project Area under the Urban Renewal Plan. In October, 1966, the Authority approved the preliminary site plan and staging schedule for this development.

The Medical Center has started construction of the first stage on its own land, and is now prepared to continue this development, as planned, on Disposition Parcel P-6. See attached map. The portion of this first-stage development to be located on Parcel P-6 consists of the main dental teaching, research and patient care facilities of the Medical Center, with a central utility plant below grade and retail space on part of the first floor. The ultimate height of the building is to be sixteen stories with an initial construction of eleven stories. The estimated total cost of construction is \$12 million. The financing for this construction is being provided in part by the federal Department of Health, Education and Welfare. The proposed disposition agreement provides for the sale of the property to the redeveloper this summer.

Parcel P-6 was appraised by Ralph S. Foster & Sons and by Larry Smith and Co., Inc. The first reuse appraiser estimated a value of \$80,000 while the second appraiser estimated the value at \$170,880. On the basis of the appraisals, it is recommended that the Authority approve a minimum disposition price of \$117,000 for Parcel P-6, which represents a value of \$4.50 per sq. ft.

To facilitate the Medical Center's construction on Parcel P-6 and to coordinate this construction with subway construction by the MBTA, which occupies a portion of the site, it will be desirable to allow the Medical Center to start excavation and the driving of piles on the site before conveyance.

It is recommended that the following vote and the attached resolutions be approved.

VOTED: That the Director hereby is authorized, in the name and behalf of the Boston Redevelopment Authority, to execute and deliver to Tufts-New England Medical Center, Inc., for consideration of one (1) dollar an agreement permitting commencement of construction on Parcel P-6 in the South Cove Urban Renewal Area, prior to conveyance of said Parcel to said Corporation.

